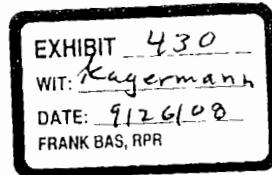


EXHIBIT P

REDACTED



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| | |
|--------------|----------------------|
| Activity Id: | 671 |
| Risk Id: | 4433 |
| Title: | Litigation by Oracle |

| | |
|-----------------|--------------------------------------|
| Details: | |
| Common Risk | 50000230 Escalations and Litigations |
| Risk Title | Litigation by Oracle |

| | |
|--------------------------|---|
| Texts: | |
| Condition | Oracle may claim that TomorrowNow's support service provision to its customers breaches intellectual property rights of Oracle/PeopleSoft. |
| Consequence | A successful claim in this regard could expose SAP to liabilities and brand damage; even an unsuccessful claim could result in significant defense cost. |
| Indicator | Recent comments by Larry Ellison in the press. |
| Comment | Risk identified and analyzed by Arlen Shenkman. |
| Primary Analysis Comment | Given the increased competition between Oracle/PeopleSoft and SAP, the initiation of a corresponding litigation claim by Oracle cannot be ruled out. Nevertheless, SAP has carefully analyzed TomorrowNow's support model and is convinced that it does not interfere with third party intellectual property rights and thus the likelihood of a successful claim is considered remote at this time. Even in a worst case the maximum impact of a successful claim is considered moderate at this time due to the fact that TomorrowNow's current revenues are only roughly 2,6 Mio. / year and thus the corresponding maximum damages to be claimed by Oracle are still to be considered modest. This may obviously change if SAP's Safe Passage program picks up as expected. |

| | |
|--------------------|------------------|
| Values: | |
| Owner After | |
| Global View | |
| Total Loss | 6.000.000,00 EUR |
| Probability | 20 % |
| Expected Loss | 1.200.000,00 EUR |
| Risk Level | Low |
| Risk Priority | 7 |
| Local View | |
| Impact Level | Catastrophic |
| Risk Level | Medium |
| Risk Priority | 4 |

| | | | | | |
|--------------------|-------------------|----------------------------|---------------------------|------------------------------|-------------------|
| Analysis: | | | | | |
| <i>Probability</i> | <i>Total loss</i> | <i>Global impact level</i> | <i>Local impact level</i> | <i>Impact classification</i> | <i>Time frame</i> |
| 20 % | 6.000.000,00 EUR | | Catastrophic | Profitability | Medium |